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September 28, 2020

Via email to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Ms. Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Reporting Threshold for Institutional Investment Managers  
Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

I am writing on behalf of Valvoline Inc. (NYSE: VVV), a Kentucky corporation (“Valvoline” or the “Company”) to express our opposition to the Security and Exchange Commission’s (the “Commission”) proposed amendments to increase the Form 13F reporting threshold for institutional investment managers from \$100 million to \$3.5 billion.

As the Commission increasingly demands greater transparency from public issuers, we believe that the Commission should also expect a similar degree of transparency from institutional investment managers with respect to ownership of section 13(f) securities to ensure active and open dialogue continues between issuers and their shareholders. The Commission’s proposed amendments would severely limit market transparency and reduce a company’s visibility into its shareholder base, as it is estimated that nearly 90 percent of current 13F filers would no longer be required to file such reports. We believe the loss of such visibility would have the following negative consequences to the Company (and to other public issuers):

- **Impairs engagement with shareholders.** Form 13F filings are the only accurate source of ownership information regarding “street name” investors available to public issuers. We routinely use Form 13F data to prioritize the time of our senior executives with current and/or prospective shareholders for one-on-one calls or meetings, roadshows and investor conferences. The loss of a significant portion of that data would hinder the Company’s ability to prioritize senior management’s limited time with investors and potential investors, reducing engagement with shareholders.
- **Diminishes our ability to proactively reach-out to shareholders.** Form 13F data is the most reliable ownership information available to our investor relations team and that data provides a

quarterly snapshot of movements in-and-out of Valvoline common stock. That information is used to gauge investor sentiment and allows our investor relations team and senior management to proactively reach-out to shareholders to help educate shareholders regarding the Company's strategies and to understand their views and investment thesis. The ability to proactively reach-out to shareholders is crucial to establishing constructive dialogues with the Company's shareholder base. The Commission's proposed changes to Form 13F reduces visibility into our shareholder base and diminishes our ability to proactively reach-out to all but the largest of shareholders.

- **Inability to monitor activist investors building ownership positions.** Under the Commission's proposed changes to the Form 13F reporting threshold, many activist hedge funds would be permitted to "go dark" making it difficult for target companies and other shareholders to determine whether a potential activist owns a stake in a target company. The lack of transparency increases the risk of activist activity and potential demands of management and the Company that may be contrary to the interests of the Company's long-term shareholders.
- **Manage the overall Investor Relations function.** Accurate shareholder information is vital to the effective operation of a company's investor relations function. The loss of a significant portion of that data impedes our investor relations team's ability to report to our senior management and board of directors on the ownership and changing positions in Valvoline stock. It also harms our investor relations team's ability to plan for and prioritize shareholder outreach in the manner set forth above. Consequently, the investor relations function cannot fulfill its mission to ensure constructive dialogue with current and potential shareholders, which we do not believe was the intent of the SEC's proposed amendments.

Consistent with Valvoline's opposition to the proposed amendments, IHS Markit has reported that other public issuers also are overwhelmingly opposed to the proposed change to the Form 13F reporting threshold. In a survey of 110 issuers, representing \$1.94 trillion in market capitalization (ranging from \$35 million to \$400 billion), IHS Markit reported that 98% of such respondents opposed the Commission's proposed amendments to increase the Form 13F reporting threshold. Given this opposition to the proposed amendments and the negative consequences outlined above, we believe that the Commission should withdraw its proposed amendments to the reporting threshold on Form 13F.

Sincerely,



Mary E. Meixelsperger